

**MANSFIELD DOWNTOWN PARTNERSHIP  
FINANCE AND ADMINISTRATION COMMITTEE  
MEETING  
PARTNERSHIP OFFICE  
23 Royce Circle**

**THURSDAY, JUNE 23, 2016**

**3:00 PM**

**MINUTES**

Present: Chair Matt Hart, Harry Birkenruth, Dave Pepin, Mike Switchenko, and Paul Shapiro

Staff: Cynthia van Zelm

Guest: Cherie Trahan, Mansfield Director of Finance

**1. Call to Order**

Interim Chair Matt Hart called the meeting to order at 3:00 pm.

**2. Committee Chair Transition**

Matt Hart noted that Committee Chair Tom Callahan has taken a job as the Deputy Commissioner for Commerce with the State of Rhode Island. He has stepped down from the Committee and will step down from the Board of Directors as a UConn representative on the Board.

Mr. Hart said he is serving as interim chair.

**3. Approval of Finance and Administration Committee Minutes from February 25, 2016, March 24, 2016, and April 28, 2016**

Harry Birkenruth made a motion to approve the minutes of February 25, 2016; March 24, 2016; and April 28, 2016. Paul Shapiro seconded the motion. The motion was approved with abstentions from Dave Pepin on all sets of minutes.

**4. Review of March 31, 2016 Operating Financials; Transit Services Fund; and 270 Fund (events)**

Cynthia van Zelm noted that she has been working with the Town's Dept. of Finance on additional financial reports where the Partnership has a role in their administration.

Mansfield Director of Finance Cherie Trahan went over the following reports as provided to the Committee: Fund 270 Program Analysis; Town Square construction recap; Storrs Center Grants Analysis; and Nash-Zimmer Transportation Center Operating Statement. She said she will now provide quarterly reports for these financial schedules along with the Partnership operating quarterlies that the Committee has always received.

With respect to 270 Fund, Ms. Trahan noted that the 270 Fund includes on-going programs and is supported by user fees. She said the funds roll over from year to year.

With respect to the Partnership, the following events are captured in the 270 Fund: Town Square movies, Winter Welcome, Bike Tour, Festival, and the Summer Concert Series. All events are in the black.

Ms. Trahan said there are still some revenues to come through for the Town Square from private donations. She said the current balance is \$16,820 for the Partnership to spend on filling gaps in financing for events. Ms. Trahan noted that the Committee had previously received a report with a larger contribution from the \$3 million abatement for the Town Square. It was determined that not that much was needed for Town Square construction, leaving more funding to pay off the balance for other infrastructure projects such as Dog Lane. Ms. Trahan said the Town has today requested the balance of the \$3 million from EdR.

Ms. Trahan reviewed the report on the various grants, noting that there remains approximately \$3 million to be received from a combination of EdR, Leyland, CT DOT, and the CT Department of Economic and Community Development (DECD). She noted that the \$401,566 owed by Leyland is for the 7<sup>th</sup> floor of the parking garage. The Town gets reimbursed from CT DOT and CT DECD.

Ms. Trahan said the balance of \$767,449 not covered by the grants or other parties will be coming from Storrs Center revenues. She said the Town has budgeted \$200,000 for the next fiscal year to contribute to this cost over-run. Mr. Hart said the projection of the over-run last year was \$1.3 million so the new figure is good news. He said some efficiencies were gained and some expenditures not as high as expected.

Ms. Trahan said that Leyland's contributions are coming in on time for the parking garage and are a minimum of \$60,000 a year. They are paying more than the \$60,000, with the expectation that the \$400,000 will be paid off sooner than expected.

Mr. Hart asked that a quarterly report on LAZ Parking's revenues and expenditures be provided to the Committee. Ms. Trahan said this information is

provided to the Town Council and a similar report could be given to the Committee.

Ms. Trahan noted that there was net income of approximately \$271,000 through May of this year.

Ms. Trahan said the Town contributes \$50,000 annually from the parking garage revenue to a fund for capital improvements in the parking garage. Any net revenue after that goes to Leyland which they use pay off their share of the over-run.

Mr. Hart asked Ms. van Zelm to work with Leyland to determine how LAZ is compensated, i.e., a percentage of revenue.

Ms. Trahan referred to the Transit Services Fund noting that the Fund receives its revenues from the general fund. She said the Transit Services Fund is expected to be in the black for the end of the fiscal year.

## **5. Update on Strategic Planning**

Ms. van Zelm said the Partnership Executive Committee met on June 20 and reviewed governance related issues as the Partnership transitions including the number of Board members, number and type of committees, and some potential Bylaws changes.

She said the Ad Hoc Strategic Planning Committee has also met a few times and that she and Partnership strategic planning consultant Francine Christiansen are working on a draft for the Board to review in late summer/early fall.

Ms. van Zelm said the Finance Committee will have a significant role moving forward including working on an MOU between the Town and UConn on the funding of the Partnership, and looking at sustainable resources.

Mr. Birkenruth said a conclusion on how the property owners will be involved both substantively and financially is a critical question.

## **6. Adjourn**

The Committee will evaluate in July whether it will cancel its July or August meeting.

Mr. Birkenruth made a motion to adjourn. Dave Pepin seconded the motion. The motion was approved. The meeting adjourned at 4:00 pm.

*Minutes taken by Cynthia van Zelm*

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